

EXHIBIT A

THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH

ONWARD HOLDINGS, LLC,
Plaintiff,
vs.
PRIME CAPITAL VENTURES, LLC; and Kris
Roglieri,
Defendants.

DEFAULT CERTIFICATE

Civil No.: 2:23-cv-00833-JCB

Magistrate Judge Jared C. Bennett

IN THIS ACTION, Defendant Kris Roglieri was regularly served with the Complaint and Summons in accordance with Rule 4 of the Federal Rules of Civil Procedure. (ECF No. 7.) Defendant Roglieri has failed to respond or otherwise defend against the claims brought by the Plaintiff in the above-caption action, and the time for Defendant Roglieri to so respond or defend has now expired. Accordingly, the default of Defendant Roglieri is hereby entered under Rule 55(a) of the Federal Rules of Civil Procedure and DUCivR 55-1(b).

DATED this 26th day of December, 2023.

THE CLERK OF THE COURT

BY: Jill Brown

George W. Pratt (2642)
Jack L. Darrington (18349)
BUCHALTER, PC
60 E. South Temple, Suite 1200
Salt Lake City, UT 84111-1759
Telephone: (801) 401-8625
gpratt@buchalter.com
jdarrington@buchalter.com

Attorney for Plaintiff ONWARD HOLDINGS, LLC

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

ONWARD HOLDINGS, LLC,
Plaintiff,
vs.
PRIME CAPITAL VENTURES, LLC, and KRIS
ROGLIERI,
Defendants.

**AMENDMENT TO PLAINTIFF'S
MOTION FOR DEFAULT JUDGMENT
AGAINST KRIS ROGLIERI**
Civil No.: 2:23-cv-00833-JNP-JCB
Honorable Jill N. Parrish
Magistrate Judge Jared C. Bennett

Plaintiff Onward Holdings, LLC (“**Onward**”) revise submits this amendment to Plaintiff's Motion for Default Judgment Against Kris Roglieri (the “**Motion**”), to seek an Order pursuant to Rule 54(b), so that a final judgment can be entered against Defendant Kris Roglieri.

DISCUSSION

At the time the Motion was filed, both Defendants had failed to timely respond to Onward's Complaint, but Defendant Prime Capital Ventures, LLC (“**Prime**”) was the subject of an involuntary bankruptcy petition filed against it in the United States Bankruptcy Court for the Northern District of New York. *See* Notice of Involuntary Petition of Bankruptcy Against Defendant Prime Capital Ventures, filed December 20, 2023.

Due to the filing of the Involuntary Petition, Onward's Motion for Entry of Default, filed December 18, 2023, and its pending Plaintiff's Motion for Default Judgment Against Kris Roglieri, are directed only at Defendant Roglieri, not Prime. In its Motion, Onward neglected to seek a determination that there is no just reason for delay in the entry of a final judgment against Mr. Roglieri.

Onward submits that there is no reason to delay the entry of final judgment. Mr. Roglieri has defaulted and a final judgment is appropriate at this time. But for the intervention of the bankruptcy proceeding, Onward would have pursued a default judgment against defendant Prime as well.¹

CONCLUSION

For the reasons stated, Onward requests that the Court, in entering judgment, expressly determine that there is no just reason for delay in the entry of final judgment against Defendant Kris Roglieri. A proposed substitute form of Final Judgment, including that determination, is attached hereto as Exhibit A.

DATED this 18th day of January, 2024.

BUCHALTER, P.C.

/s/ George W. Pratt
George W. Pratt
Attorneys for Plaintiff
ONWARD HOLDINGS, LLC

¹ Since the Motion was filed, the Involuntary Proceeding against Prime has been dismissed, thus terminating the protection, for Prime, of the automatic stay. In due course Onward will seek entry of a default judgment against Prime.

EXHIBIT A

George W. Pratt (2642)
Jack L. Darrington (18349)
BUCHALTER, PC
60 E. South Temple Street, Suite 1200
Salt Lake City, UT 84111-1759
Telephone: (801) 401-8625
gpratt@buchalter.com
jdarrington@buchalter.com

Attorney for Plaintiff ONWARD HOLDINGS, LLC

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

ONWARD HOLDINGS, LLC, Plaintiff, vs. PRIME CAPITAL VENTURES, LLC, and KRIS ROGLIERI, Defendants.	FINAL JUDGMENT Civil No.: 2:23-cv-00833-JNP-JCB Honorable Jill N. Parrish Magistrate Judge Jared C. Bennett
---	---

Plaintiff Onward Holdings, LLC (“**Onward**”) has filed Plaintiff’s Motion for Default Judgment Against Kris Roglieri, requesting, pursuant to Fed. R. Civ. P. 55(b)(1) and DUCivR 55-1, and its Amendment to Plaintiff’s Motion for Default Judgment Against Kris Roglieri, seeking the entry of a final default judgment against Defendant Kris Roglieri for the relief requested in Plaintiff’s Complaint. The motion is well taken, and should be granted. Further, the Court expressly determines, pursuant to Rule 54(b), Federal Rules of Civil Procedure, that there is no just reason for delay in the entry of a final judgment against Defendant Kris Roglieri.

Accordingly,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that a final judgment is entered in favor of Plaintiff Onward Holdings, LLC against defendant Kris Roglieri in the amount of \$3,000,000.00. Interest shall accrue on this Judgment as provided in 28 U.S.C. § 1961.

DATED this _____ day of January, 2024.

BY THE COURT:

Honorable Jill N. Parrish
U.S. District Court Judge

EXHIBIT B

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2023

HCW Biologics Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40591
(Commission File Number)

.4477
(IRS Employer
Identification No.)

2929 N. Commerce Parkway
Miramar, Florida
(Address of Principal Executive Offices)

33025
(Zip Code)

Registrant's Telephone Number, Including Area Code: 954 842-2024

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	HCWB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

On April 21, 2023, HCW Biologics Inc. (the "Company") entered into a secured Development Line of Credit Agreement (the "Agreement") with Prime Capital Ventures, LLC, as lender (the "Lender"), pursuant to which the Lender shall advance loans to the Company in an aggregate principal amount not to exceed \$26.25 million (the "Maximum Amount") with a scheduled maturity date of April 20, 2028 (the "Maturity Date"). The note issued pursuant to the Agreement bears interest at a fixed rate of seven (7) percent per annum, due monthly in arrears on the first day of each month, and the outstanding principal on the note shall be due and payable in full on the Maturity Date.

Under the Agreement, within ten (10) days of receipt of the executed Agreement by each of the Company and the Lender, the Company will be required to wire \$5.25 million to Lender to serve as a reserve for the payment of interest under the Agreement. In addition, out of the initial advance, the Company shall pay to the Lender a non-refundable fee in the amount of \$1.25 million. The Lender is required to make advances to the Company pursuant to the terms of the Agreement in an amount not to exceed the Maximum Amount. The initial advance from the Lender to the Company is contingent upon the Company's (1) receipt of all necessary permits and approvals to conduct its business and (2) the compliance with all applicable laws, including zoning and environmental laws.

The Agreement contains customary representations, warranties, affirmative and negative covenants, including financial reporting covenants, events of default and indemnification provisions in favor of the Lender referred to in the Agreement. The covenants include restrictions governing the Company's ability to amend its certificate of incorporation or bylaws in a manner adverse to the Lender, the Company's incurrence of liens and indebtedness, the Company's ability to make investments, and the Company's entry into certain merger and acquisition transactions or dispositions and other matters, all subject to certain exceptions. In connection with the Agreement, the Lender has been granted a first priority lien and security interest in the Company's new facility under construction at 3300 Corporate Way, Miramar Florida and various construction project-related bank accounts.

The foregoing description of the Agreement is not intended to be complete and is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Development Line of Credit Agreement, dated as of April 20, 2023 by and between Prime Capital Ventures, LLC and HCW Biologics Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of omitted exhibits and schedules upon request by the Securities and Exchange Commission.

HCW BIOLOGICS INC.

Date: April 27, 2023

By: /s/ Hing C. Wong, Ph.D.
Founder and CEO



XBRL W X </>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 12, 2024

HCW Biologics Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40591
(Commission File Number)

4477
(IRS Employer
Identification No.)

2929 N. Commerce Parkway
Miramar, Florida
(Address of Principal Executive Offices)

33025
(Zip Code)

Registrant's Telephone Number, Including Area Code: 954 842-2024

,

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	HCWB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement.

On January 10, 2024, HCW Biologics Inc. (the "Company") exercised its right to terminate its credit agreement (the "Agreement"), dated April 21, 2023, with Prime Capital Ventures, LLC (the "Lender"), as permitted under the terms of the Agreement. The termination followed repeated delays in funding and related concerns. There are no borrowings under the Agreement, and the Company will not incur any penalties as a result of such termination under the terms of the Agreement. Upon exercising its right to terminate the Agreement, the Company became entitled to receive the return of the \$5.25 million that the Company placed on deposit to establish an interest reserve account with the Lender, as required under the terms of the Agreement.

The Company entered the Agreement to obtain financing for the purpose of building its proposed manufacturing facility and upgrading its research and laboratory facilities at its new headquarters located in Miramar, Florida. The Company is currently seeking an alternative source of financing to allow the building project to continue with minimal delays.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HCW BIOLOGICS INC.

Date: January 12, 2024

By: /s/ Hing C. Wong

Hing C. Wong, Ph.D., Founder and CEO

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

IN RE:

PRIME CAPITAL VENTURES, LLC,

Debtor.

Chapter 7

Case No. 23- 11302

**DECLARATION OF MICHAEL COLLINS IN SUPPORT OF EMERGENCY
MOTION OF PETITIONING CREDITORS FOR APPOINTMENT OF INTERIM
TRUSTEE OVER PRIME CAPITAL VENTURES, LLC**

1. I, Michael Collins, hereby declare as follows:
2. I am over 18 years of age, under no disability which would keep me from making this declaration, and have personal knowledge of the facts set forth herein based upon my own personal involvement. I reside in San Clemente, California.
3. I am the Chief Financial Officer of Newlight Technologies, Inc. (“Newlight”), one of the petitioning creditors in this case. Newlight’s innovative technology uses natural microorganisms to convert greenhouse gas into a natural biomaterial that can be used to form commercial products.
4. In early 2023, Newlight was looking for a line of credit for its business operations. Therefore, on May 23, 2023, Newlight entered into a Line of Credit Agreement (the “Agreement”), whereby Prime Capital Ventures, LLC (“Prime”) agreed to provide Newlight of a line of credit loan in an aggregate principal amount of up to a maximum of \$13,125,000. A copy of the Agreement is attached hereto as Exhibit A.
5. The Agreement was signed by Kris D. Roglieri as CEO of Prime.

6. Under Section 10.12 of the Agreement, Prime “represent[ed] and warrant[ed] to [Newlight] that it ha[d] the financial ability and wherewithal to fund the LOC in the full amount of the Maximum Amount” (i.e., \$13,125,000).

7. Pursuant to Section 3.6 of the Agreement, and in reliance on Prime’s representation that it could provide the requisite line of credit, Newlight wired the sum of \$2,500,000 to Prime as an “ICA Payment” on May 24, 2023 (the “Deposit”). A copy of the Payment Details confirming the wire of \$2,500,000 is attached as Exhibit B.

8. Under Section 3.6 of the Agreement, Prime was charged with holding Newlight’s Deposit in an “Interest Credit Account.” Absent default, Prime agreed that it “shall” use the funds only “for the purpose of payment of interest payable on the Advances as and when such interests payments are due and payable” under the line of credit. Even in the event of default, permitted use of the amounts in the Interest Credit Account were extended only to “payment of any then outstanding principal of the Advances.” The Agreement did not permit use of Newlight’s Deposit for any other purpose.

9. Pursuant to Sections 2.1 and 7.1 of the Agreement, Prime agreed to fund the First Advance in the amount of \$13,125,000 to Newlight by 90 banking business days following execution of the LOC.

10. Prime did not advance any funds to Newlight under the terms of the LOC. Thus, pursuant to Section 13.7 of the Agreement, Newlight sent Prime a Notice of Termination (the “Notice”), extinguishing the Agreement and demanding the full return of its Deposit from Prime.

11. Per the Agreement, Prime was obligated to return the Deposit to Newlight within fifteen international business-banking days after receiving the Notice, by September 26, 2023.

12. By October 12, 2023, having received no response from Prime to its Notice of Termination and follow-up calls, and still having not received return of its Deposit, Steven Petersen, Chief Legal Officer of Newlight, emailed Kimberly Humphrey, Prime's Vice President, copying me, and (1) reiterated Newlight's demand for return of its Deposit and (2) provided Ms. Humphrey with all the information necessary for Prime to initiate the return by either check or wire.

13. Over the ensuing four weeks, Mr. Petersen, Newlight's outside counsel, and I made calls and sent correspondence to Mr. Roglieri and Ms. Humphrey of Prime, and to Prime's lead counsel, Ned Trombly of Barclay Damon LLP. Despite regular follow-ups with Mr. Roglieri and Ms. Humphrey, it was not until November 9, 2023, that Mr. Roglieri responded to Mr. Petersen. In response to emails demanding a wire transfer returning the Deposit, Mr. Roglieri stated that "[t]his is going to be initiated." He therefore confirmed that Prime would process the return of the Deposit.

14. Mr. Petersen responded the same day, and again provided the necessary wire information to Mr. Roglieri. Mr. Petersen also advised Mr. Roglieri that Newlight's outside counsel would initiate collection actions if Newlight did not receive a wire confirmation by the close of business on November 15, 2023. Despite many follow-ups, neither Mr. Roglieri nor Ms. Humphrey responded until November 29, 2023.

15. On November 29, Ms. Humphrey explained that Prime was going to send over a document that needed to be signed by a Newlight party in order to initiate the wire transfer returning the Deposit. Ms. Humphrey requested information to prepare the necessary forms. Despite responding to Ms. Humphrey a number of times since then, Newlight has yet to receive the document Ms. Humphrey referenced. A copy of the email chain of correspondence between Newlight on one hand, and Mr. Roglieri and Ms. Humphrey of Prime on the other is attached as Exhibit C.

16. To date, Prime has failed to return Newlight's Deposit, despite its obligation to do so.

17. I declare under penalty of perjury that the foregoing is true and correct.
Executed this 18th day of December, 2023.



Michael Collins

EXHIBIT D

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

ER Tennessee LLC,

Plaintiff,

-against-

Prime Capital Ventures LLC and
Berone Capital LLC,

Index No.: _____

COMPLAINT

Defendants.

ER Tennessee LLC (“*ER Tennessee*” or “*Plaintiff*”), by its undersigned counsel, and for its Complaint against Prime Capital Ventures LLC (“*Prime*”) and Berone Capital LLC (“*Berone*”), states as follows:

PARTIES

1. ER Tennessee LLC is a Delaware limited liability company with its principal place of business located at 381 Park Avenue, Suite 1101, New York, New York 10016.

2. Defendant Prime is a New York limited liability company with its principal place of business located at 66 South Pearl Street, Albany, New York 12207. Upon information and belief, the sole member of Prime is Kris Roglieri who, upon information and belief, is a resident of New York.

3. Defendant Berone is a Delaware limited liability company with its principal place of business located, upon information and belief, at 3595 Canton Road, Suite 312-223, Marietta, Georgia 30066. Jeremiah Beguesse is a principal of Berone.

JURISDICTION AND VENUE

4. This Court has jurisdiction over this matter, and venue is proper in this county, because the Intercreditor Agreement (described below), which governs the relationship between

ER and Prime, contains an exclusive jurisdiction and venue provision in the State of New York. Further, Berone does business in New York (as described below) and ER Tennessee's losses occurred in New York County, where it is located, so venue is properly in this county for that additional reason.

FACTUAL ALLEGATIONS

5. ER Tennessee is a special purpose vehicle created by Richmond Hill Capital Partners, LP and Richmond Hill Investments, LLC (together, "*Richmond Hill*") to advance bridge financing to third parties.

6. Richmond Hill was introduced to Prime in May 2023. The financial vehicle pitched by Prime was a transaction whereby Prime would act as the ultimate lender under a line of credit to a borrower.

7. The borrower would first advance a portion of the loan proceeds to Prime, and then Prime would provide the line of credit to the borrower. Richmond Hill was approached to provide bridge financing to the borrower for that initial advance to Prime.

8. Over the next three months, Richmond Hill, the ultimate borrower 1322 Developments, LLC ("*1322*"), and Prime engaged in dozens of discussions and heavily negotiated a potential bridge loan.

9. ER Tennessee was formed in August 2023 to advance that bridge loan.

10. Accordingly, ER Tennessee and Prime entered into an Intercreditor Agreement dated August 25, 2023 (the "*Intercreditor Agreement*") in furtherance of a Business Expansion Line of Credit Agreement ("*LOCA*") by and between Prime and 1322 in the total amount of \$46,350,000. A copy of the LOCA is attached hereto as Exhibit A, and a copy of the Intercreditor Agreement is attached hereto as Exhibit B.

11. The stated purpose of the financing agreement between 1322 and Prime was the development of property in Tennessee. *See LOCA, Recital B, and Exhibit C thereto.*

12. One of the terms of the LOCA was that 1322 was to make an advance of \$15,000,000 to Prime. *See LOCA, Recital D and §3.6.*

13. As discussed above and reflected in the Intercreditor Agreement, 1322 had requested that ER Tennessee provide to 1322 bridge financing in the amount of \$15,000,000 to cover that payment. *See Intercreditor Agreement.*

14. Among other documents, 1322 executed a Note in favor of ER Tennessee to cover repayment of that bridge financing, a copy of which is attached hereto as Exhibit C.

15. Pursuant to the express terms of the Intercreditor Agreement, that \$15,000,000 was to be deposited in “locked pledged account” No. ****0017 at Royal Bank of Canada (“RBC”) titled “Prime Capital Ventures LLC Pledged FBO Royal BK of Canada” (the “*RBC Interest Credit Account*” or “*RBC ICA*”). *See Intercreditor Agreement, Recitals B and D; RBC Check Instructions, attached hereto as Exhibit D; and RBC ICA Statements (defined below) attached hereto as Exhibit E, pp. 8, 14.*

16. Again pursuant to the Intercreditor Agreement, the RBC ICA was to be segregated from all other accounts and the funds deposited therein were “only to be used for the purpose of securing the capital for the LOC, the Debtor’s payment of interest due and payable over the term of the LOCA, or to refund the Bridge in accordance with this Agreement.” *See Intercreditor Agreement, Recitals B and D.*

17. ER Tennessee funded its bridge loan obligations by two checks, in accordance with the instructions from Prime, in the amounts of \$9,262,416 and \$4,987,416 (which amount is \$15,000,000 less a \$750,000 termination fee due ER Tennessee pursuant to Section 3.1 of the

Intercreditor Agreement, plus prior wire fees) (the “*ER Principal Obligations*”). *See* Amendment No. 2 to Intercreditor Agreement, attached hereto as Exhibit F.

18. The Intercreditor Agreement explicitly provided that Prime “shall not transfer, assign, withdraw, or otherwise disburse to the LOC Lender [Prime], the Debtor [1322], or any other person, any funds from the ICA unless and until all ER Principal Obligations are fully satisfied in accordance with the Note and this Agreement.” *See* Intercreditor Agreement, §4.2.

19. The “*ER Principal Obligations*” is defined in the Intercreditor Agreement as the amount of the \$15,000,000 bridge loan from ER Tennessee. *See id.*, §1.14.

20. ER Tennessee was to be paid according to a draw schedule in the Intercreditor Agreement, such that when 1322 made a draw request under the LOCA, Prime would then make payments to ER Tennessee sufficient to pay ER Tennessee under the terms of the Note (described below) executed by ER Tennessee and 1322. The ER Principal Obligations were to be satisfied at the first draw of the LOCA. *See* Intercreditor Agreement, §3.1; Schedule A.

21. Further to the Intercreditor Agreement, if the ER Principal Obligations were not repaid within 90 business days of the date of the Intercreditor Agreement – or January 8, 2024 – (the “*Bridge Termination Date*”) then ER Tennessee could demand full repayment of the ER Principal Obligations. *See* Intercreditor Agreement, §3.2.

22. The anti-transfer provision of the Intercreditor Agreement was heavily negotiated between ER Tennessee and Prime and was a material term to the transaction and ER Tennessee’s willingness to provide the ER Principal Obligations pursuant to the Intercreditor Agreement. Without this anti-transfer contractual promise, ER Tennessee would not have entered into the Intercreditor Agreement and would not have provided the \$15,000,000 bridge loan.

23. Thereafter, on December 19, 2023, three other parties that had entered into financing agreements with Prime – Compass-Charlotte 1031 LLC, 526 Murfreesboro LLC, and

Newlight Technologies, Inc. (together, the “*Bankruptcy Creditors*”) – filed an involuntary Chapter 7 bankruptcy of Prime in the U.S. Bankruptcy Court for the Northern District of New York, case no. 23-11302 (the “*Bankruptcy Case*”).

24. An interim trustee (the “*Bankruptcy Trustee*”) was appointed in the Bankruptcy Case and uncovered many disturbing facts about Prime.

25. The Bankruptcy Trustee determined that while Prime represented to the Bankruptcy Court that it held nearly \$63,000,000 in various bank accounts to repay its various creditors, in fact it held only \$360,000, with all the other monies – including, it appears, ER Tennessee’s ER Principal Obligations in the RBC ICA as described below – having been transferred elsewhere. *See Petitioning Creditors Motion to Dismiss (“Bankruptcy Motion”)* attached hereto as Exhibit G, at ¶11.

26. The Bankruptcy Trustee also determined that bank statements submitted to him by Prime were fraudulently created. *See id.*, ¶8.

27. The Bankruptcy Court issued an order mandating that Berone contact the Bankruptcy Trustee, but they did not, and the Bankruptcy Trustee was unable to satisfactorily contact Berone. *See Bankruptcy Motion*, ¶¶8-9.

28. Berone never appeared and was held in contempt by the Bankruptcy Court on January 9, 2024.

29. Further, as to ER Tennessee, the Bankruptcy Trustee obtained copies of RBC ICA bank statements (the “*RBC ICA Statements*”) (as noted above, attached as Group Exhibit E).

30. The RBC ICA Statements show that on September 26, 2023 – only five days after the ER Tennessee checks were deposited into the RBC ICA on September 13, 2023 – \$7,000,000 was transferred to an account at Farmer’s State Bank with an indication that the transfer was for a

“Return of Funds.” *See* RBC ICA Statements, pp. 5 and 6; and Request for Domestic Wired Funds, attached hereto as Exhibit H (“*Wire Request*”).

31. The Wire Request transferring the \$7,000,000 out of that account was executed by Kris Roglieri of Prime and Jeremiah Beguesse of Berone, who is listed on the RBC ICA Statements as Prime’s Financial Advisor. *See* Wire Request; RBC ICA Statements, p. 1.

32. This transfer constituted a breach of the Intercreditor Agreement.

33. The RBC ICA Statements further reflect that during the month of October 2023, RBC advanced \$6,000,000 from the RBC ICA under a Credit Access Line, but the \$6,000,000 was not paid to ER Tennessee or deposited into the RBC ICA. *See* RBC ICA Statements, pp. 8-13.

34. No one has been able to tell ER Tennessee to where or to which person or entity the \$6,000,000 was sent.

35. ER Tennessee is not aware of any payments or advances having been made from Prime to 1322 under the LOCA, including the \$6,000,000 advance.

36. Even if the \$6,000,000 was advanced to 1322 under the Intercreditor Agreement, then Prime was required to make a payment from the RBC ICA directly to ER Tennessee. *See* Intercreditor Agreement, §3.1, Schedule A.

37. Prime however did not then make, and has not since made, any such \$6,000,000 payment to ER Tennessee.

38. This \$6,000,000 advance to a person or entity other than ER Tennessee or 1322, under the terms of the LOCA, also constituted a breach of the Intercreditor Agreement.

39. ER Tennessee had never heard of Berone or Mr. Beguesse prior to the revelations in the Bankruptcy Case.

40. Berone Capital is only two years old, having been formed in 2021, and a related entity, Berone Capital Partners LLC, was formed on September 10, 2021 as a Florida limited

liability company and then voluntarily dissolved on November 29, 2023, shortly after the improper \$7,000,000 transfer out of the RBC ICA and the \$6,000,000 advance by RBC.

41. In addition, a “Joint Venture Agreement” attached hereto as Exhibit I, was produced in the Bankruptcy Case by Prime, and indicates that Prime and Berone entered into a joint venture on August 16, 2022 whereby Berone was the Managing Member and Prime the so-called “PC Member.”

42. The joint venture was to also call itself “Prime Capital Ventures LLC” (*“Prime JV”*). Thus, at the time that “Prime Capital Ventures LLC” began soliciting Richmond Hill for the bridge loan investment, it appears that “Prime Capital Ventures LLC” was actually the joint venture of Prime and Berone – with Berone as Managing Member – which fact was never disclosed to Richmond Hill or ER Tennessee.

43. As noted, Mr. Beguesse of Berone is described on the RBC ICA Account Statements as the financial advisor of Prime; in other words, he appears to have been the financial advisor to his own company. That fact was also never disclosed to Richmond Hill or ER Tennessee.

44. Further, the Wire Instructions are signed by Mr. Roglieri and Mr. Beguesse, the two principals of the members of the joint venture.

45. In addition to the previously described anti-transfer restriction in the Intercreditor Agreement, if ER Tennessee had known that “Prime Capital Ventures LLC” was actually a joint venture between Prime and Berone, ER Tennessee would not have entered into the Intercreditor Agreement and would not have provided the \$15,000,000 bridge loan.

46. Accordingly, it appears that Prime and Berone have worked together to defraud ER Tennessee out of its bridge financing deposits by transferring at least \$7,000,000, and possibly

another \$6,000,000 advanced by RBC (for a total of \$13,000,000) in a clear breach of the express terms of the Intercreditor Agreement.

47. On January 10, 2024, counsel for ER Tennessee sent a default letter to Prime, wherein ER Tennessee demanded repayment of its bridge loan amount. *See Exhibit J*, attached hereto.

COUNT I – BREACH OF CONTRACT (PRIME)

48. Prime's transfer of \$7,000,000 from the RBC ICA constituted a material breach of the Intercreditor Agreement.

49. Prime's direction to RBC to advance \$6,000,000 from the RBC ICA, but not to 1322, constituted a material breach of the Intercreditor Agreement.

50. As a consequence of Prime's material breaches of the Intercreditor Agreement, ER Tennessee has suffered damages and is entitled to a money judgment constituting the entire ER Principal Obligations of the \$15,000,000.

51. Pursuant to Section 10 of the Intercreditor Agreement, ER Tennessee is entitled to its attorneys' fees and expenses should it prevail in this matter.

52. ER Tennessee has fully performed all of its obligations under the Intercreditor Agreement.

53. ER Tennessee has been damaged by Prime's breaches in an amount no less than \$15,000,000, plus interest and attorneys' fees and expenses.

COUNT II – TORTIOUS INTERFERENCE WITH CONTRACT (BERONE)

54. Upon information and belief, Berone, as the Managing Member of Prime JV, knew about the Intercreditor Agreement.

55. Upon information and belief, Berone, as the Managing Member of Prime JV, knew that the RBC ICA was “pledged” (as it was titled) to another party. *See* RBC ICA Statements, p. 8.

56. Upon information and belief, Berone, as Prime’s (or Prime JV’s) financial advisor was aware of Prime’s loan arrangements, including the Intercreditor Agreement, and the fact that the RBC ICA was “pledged” (as it was titled) to another party. *See* RBC ICA Statements, p. 8.

57. Accordingly, Berone intentionally induced Prime to breach the terms of the Intercreditor Agreement to the detriment of ER Tennessee and to the improper benefit of itself in having Prime transfer at least \$7,000,000, and perhaps even \$13,000,000, out of the RBC ICA in violation of the Intercreditor Agreement.

58. ER Tennessee has been damaged by Berone’s tortious acts in an amount of no less than \$7,000,000, and potentially \$13,000,000.

COUNT III – CONSTRUCTIVE FRAUDULENT CONVEYANCE (PRIME AND BERONE)

59. Prime’s transfer of the \$7,000,000 from the RBC ICA constituted a constructive fraudulent transfer under NY Debtor & Creditor Law §§273 and 274.

60. Prime’s instruction to RBC to advance \$6,000,000 out of the RBC ICA also constituted a constructive fraudulent transfer under NY Debt & Cred §§273 and 274.

61. Specifically, Prime made a conveyance of \$7,000,000 on September 26, 2023 and a directed RBC to make a line of credit advance of \$6,000,000 in October, 2023 out of the RBC ICA as part of a series of transactions that rendered it insolvent as of that time. *See* Bankruptcy Motion, ¶¶5-12 (stating that as of December 2023, Prime owed at least \$63,000,000 but only has assets of \$360,000).

62. It appears that those transfers were made to actually defraud or hinder ER Tennessee because Prime made the transfers with the knowledge that it could not do so under the terms of the Intercreditor Agreement.

63. In addition, the transfers were not for fair consideration, as they were made in violation of the Intercreditor Agreement to a party who should not have been able to access those funds.

64. Accordingly, those transfers are voidable as a matter of law under §§273 and 274 and the funds must be returned to ER Tennessee by Prime and/or Berone.

COUNT IV—ACTUAL FRAUDULENT CONVEYANCE (PRIME AND BERONE)

65. Prime's and Berone's transfer of the \$7,000,000 from the RBC ICA constituted an actual fraudulent transfer under NY Debtor & Creditor Law §276.

66. Specifically, the \$7,000,000 transfer on September 26, 2023 contains all of the classic badges of fraud, in that it: (a) was made by parties (Prime and Berone) which were related members of an undisclosed joint venture; (b) was an unauthorized transfer in that it was strictly prohibited by the Intercreditor Agreement; and (c) there was no real consideration for the transfer.

67. That transfer was made to actually defraud or hinder ER Tennessee because Prime and Berone initiated and made the transfer with the knowledge that Prime could not do so under the terms of the Intercreditor Agreement.

68. Accordingly, those transfers may be avoided as a matter of law under §276 and the funds must be returned to ER Tennessee by Prime and/or Berone who is, upon information and belief, the party in possession of the funds.

COUNT V—APPOINTMENT OF A TEMPORARY RECEIVER (PRIME)

69. The appointment of a receiver is necessary in this case because Prime and Berone have defrauded ER Tennessee and Prime is unable to satisfactorily operate and manage its

businesses and to preserve the pledged funds in the RBC ICA, which diminishes and jeopardizes ER Tennessee's ability to recover those funds.

70. Upon information and belief, Prime is insolvent or in imminent danger of insolvency.

71. Upon information and belief, Prime is unable to pay its debts in the ordinary course of business, most notably repayment of the bridge loan amount due to ER Tennessee.

72. Prime has fraudulently transferred funds from the RBC ICA in cooperation with its joint venture partner, Berone.

73. Accordingly, ER Tennessee is entitled to the immediate appointment of a temporary receiver over the assets and collateral of Prime related to the ER Principal Obligations, including those monies currently in the RBC ICA as well as those monies having been previously improperly transferred out of the RBC ICA, for the protection of ER Tennessee in accordance with CPLR 6401(a), NY Debtor and Creditor Law §276(a)(3)(ii), and other applicable law.

WHEREFORE, ER Tennessee respectfully requests the following relief:

- (a) that judgment be entered in favor of ER Tennessee and against Defendants;
- (b) that on Count I, ER Tennessee be awarded judgment against Prime in an amount not less than \$15,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (c) that on Count II, ER Tennessee be awarded a judgment against Berone in an amount not less than \$7,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (d) that on Count III, ER Tennessee be awarded a judgment against Prime and Berone in an amount not less than \$13,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (e) that on Count IV, ER Tennessee be awarded a judgment against Prime and Berone in an amount not less than \$7,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs; and

(f) that on Count V, the Court appoint a receiver to take possession of the assets of Prime related to the ER Principal Obligations, including the pledged RBC ICA, with the power to perform all acts necessary to manage, protect and preserve such property for the benefit of ER Tennessee.

Dated: January 16, 2024

Respectfully Submitted,

/s/ Joseph P. Lombardo
David T.B. Audley (pro hac vice pending)
Joseph P. Lombardo
Michael Samuels
CHAPMAN AND CUTLER LLP
1270 Avenue of the Americas
New York, NY 10020
(212) 655-6000

Counsel for Plaintiff ER Tennessee LLC

EXHIBIT E

Transfers to Prime Commercial Lending KeyBank Account 4465

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
12/22/2023	KeyBank 2233		\$5,000,000.00
12/20/2023	KeyBank 2233		\$130,000.00
12/15/2023	KeyBank 2233		\$10,000.00
10/6/2023	KeyBank 2233		\$2,000.00
10/6/2023	KeyBank 2233		\$3,000.00
9/21/2023	KeyBank 2233		\$7,000.00
9/19/2023	KeyBank 2233		\$2,500.00
8/25/2023	KeyBank 2233		\$6,500.00
8/22/2023	KeyBank 2233		\$3,500.00
8/7/2023	KeyBank 2233		\$4,000.00
8/7/2023	KeyBank 2233		\$6,000.00
8/7/2023	KeyBank 2233		\$12,000.00
8/2/2023	KeyBank 2233	\$6,500.00	
7/19/2023	KeyBank 2233	\$3,000.00	
7/7/2023	KeyBank 2233		\$4,500.00
5/18/2023	KeyBank 2233		\$3,000.00
5/15/2023	KeyBank 2233		\$4,000.00
5/15/2023	KeyBank 2233		\$9,000.00
5/10/2023	KeyBank 2233		\$3,000.00
4/21/2023	KeyBank 2233		\$30,000.00
4/6/2023	KeyBank 2233		\$2,500.00
4/6/2023	KeyBank 2233		\$2,500.00
4/4/2023	KeyBank 2233		\$3,000.00
3/2/2023	KeyBank 2233		\$1,500.00
2/8/2023	KeyBank 2233		\$2,500.00
1/4/2023	CitiBank 6945		\$121,478.00
1/3/2023	KeyBank 2233		\$25,000.00
10/24/2022	KeyBank 2233		\$2,000.00
9/19/2022	KeyBank 2233		\$4,500.00
9/6/2022	KeyBank 2233		\$1,000.00
9/6/2022	KeyBank 2233		\$1,000.00
8/29/2022	KeyBank 2233		\$3,000.00
8/25/2022	KeyBank 2233		\$3,000.00
8/24/2022	KeyBank 2233		\$1,000.00
8/3/2022	KeyBank 2233		\$26,000.00
8/2/2022	KeyBank 2233		\$4,500.00
7/29/2022	KeyBank 2233		\$5,000.00
7/13/2022	KeyBank 2233		\$700.00
7/6/2022	KeyBank 2233		\$2,000.00
7/6/2022	KeyBank 2233		\$18,000.00
7/5/2022	KeyBank 2233		\$4,000.00
7/5/2022	KeyBank 2233		\$4,000.00
6/6/2022	KeyBank 2233		\$3,200.00
6/3/2022	KeyBank 2233		\$2,000.00
6/3/2022	KeyBank 2233		\$3,000.00
5/31/2022	KeyBank 2233		\$700.00

5/18/2022	KeyBank 2233		\$3,500.00
5/17/2022	KeyBank 2233		\$38,890.00
5/17/2022	KeyBank 2233		\$75,000.00
5/9/2022	KeyBank 2233		\$2,000.00
4/27/2022	KeyBank 2233		\$2,000.00
4/26/2022	KeyBank 2233		\$3,000.00
4/26/2022	KeyBank 2233		\$3,500.00
4/21/2022	KeyBank 2233		\$1,300.00
4/12/2022	KeyBank 2233		\$500.00
4/12/2022	KeyBank 2233		\$1,125.00
4/12/2022	KeyBank 2233		\$9,000.00
3/22/2022	KeyBank 2233		\$4,500.00
3/14/2022	KeyBank 2233		\$500.00
3/14/2022	KeyBank 2233		\$1,000.00
Total		\$9,500.00	\$5,632,893.00
NET TOTAL	\$5,642,393.00		

Transfers to Commercial Capital Training Group, LLC KeyBank Account 4541

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
12/20/2023	Keybank 2233		\$4,000.00
12/19/2023	Keybank 2233		\$24,000.00
12/18/2023	Keybank 2233		\$24,000.00
12/18/2023	Keybank 2233		\$15,000.00
12/15/2023	Keybank 2233		\$15,000.00
12/15/2023	Keybank 2233		\$20,000.00
12/15/2023	Keybank 2233		\$42,000.00
12/14/2023	Keybank 2233		\$38,800.00
12/1/2023	Keybank 2233		\$60,000.00
11/24/2023	Keybank 2233		\$20,000.00
11/20/2023	Keybank 2233		\$35,000.00
11/16/2023	Keybank 2233		\$95,000.00
11/15/2023	Keybank 2233		\$14,000.00
11/15/2023	Keybank 2233		\$28,000.00
11/14/2023	Keybank 2233		\$20,000.00
11/10/2023	Keybank 2233		\$16,000.00
11/2/2023	Keybank 2233		\$95,000.00
11/1/2023	Keybank 2233		\$10,000.00
10/31/2023	Keybank 2233		\$12,500.00
10/19/2023	Keybank 2233		\$16,000.00
10/19/2023	Keybank 2233		\$35,000.00
10/16/2023	Keybank 2233		\$16,000.00
10/16/2023	Keybank 2233		\$20,000.00
10/16/2023	Keybank 2233		\$20,000.00
10/16/2023	Keybank 2233		\$28,000.00
10/16/2023	Keybank 2233		\$63,460.00
10/13/2023	Keybank 2233		\$20,000.00
10/12/2023	Keybank 2233		\$6,000.00
10/10/2023	Keybank 2233		\$3,000.00
10/10/2023	Keybank 2233		\$4,000.00
10/10/2023	Keybank 2233		\$22,000.00
10/5/2023	Keybank 2233		\$50,000.00
9/25/2023	Keybank 2233		\$30,000.00
9/22/2023	Keybank 2233		\$15,000.00
9/21/2023	Keybank 2233		\$5,000.00
9/21/2023	Keybank 2233		\$20,000.00
9/21/2023	Keybank 2233		\$78,000.00
9/19/2023	Keybank 2233		\$3,500.00
9/19/2023	Keybank 2233		\$5,000.00
9/19/2023	Keybank 2233		\$10,000.00
9/18/2023	Keybank 2233		\$3,500.00
9/18/2023	Keybank 2233		\$15,000.00
9/18/2023	Keybank 2233		\$16,000.00
9/18/2023	Keybank 2233		\$22,000.00
9/18/2023	Keybank 2233		\$28,000.00
9/18/2023	Keybank 2233		\$60,000.00

9/15/2023	Keybank 2233		\$10,000.00
9/14/2023	Keybank 2233		\$3,000.00
9/13/2023	Keybank 2233		\$3,000.00
9/12/2023	Keybank 2233		\$2,000.00
9/11/2023	Keybank 2233		\$6,000.00
9/8/2023	Keybank 2233		\$65,000.00
9/1/2023	Keybank 2233	\$130,000.00	
9/1/2023	Keybank 2233		\$2,000.00
8/31/2023	Keybank 2233		\$26,000.00
8/30/2023	Keybank 2233		\$5,000.00
8/29/2023	Keybank 2233		\$5,000.00
8/29/2023	Keybank 2233		\$12,000.00
8/28/2023	Keybank 2233		\$11,000.00
8/25/2023	Keybank 2233		\$10,000.00
8/25/2023	Keybank 2233		\$10,000.00
8/25/2023	Keybank 2233		\$30,000.00
8/25/2023	Keybank 2233		\$47,000.00
8/24/2023	Keybank 2233		\$80,000.00
8/23/2023	Keybank 2233		\$35,000.00
8/23/2023	Keybank 2233		\$50,000.00
8/21/2023	Keybank 2233	\$25,000.00	
8/15/2023	Keybank 2233		\$3,500.00
8/9/2023	Keybank 2233	\$12,000.00	
7/28/2023	Keybank 2233	\$6,000.00	
7/27/2023	Keybank 2233		\$18,000.00
7/21/2023	Keybank 2233	\$25,000.00	
7/14/2023	Keybank 2233		\$10,000.00
7/12/2023	Keybank 2233		\$4,000.00
7/6/2023	Keybank 2233		\$30,000.00
6/29/2023	Keybank 2233		\$20,000.00
6/29/2023	Keybank 2233		\$25,000.00
6/29/2023	Keybank 2233		\$65,000.00
6/20/2023	Keybank 2233		\$12,000.00
6/20/2023	Keybank 2233		\$26,000.00
6/15/2023	Keybank 2233		\$65,000.00
6/7/2023	Keybank 2233		\$20,000.00
6/6/2023	Keybank 2233		\$15,000.00
5/24/2023	Keybank 2233		\$32,000.00
5/18/2023	Keybank 2233		\$45,000.00
5/10/2023	Keybank 2233		\$46,000.00
5/9/2023	Keybank 2233		\$20,000.00
5/8/2023	Keybank 2233		\$29,000.00
5/3/2023	Keybank 2233		\$8,500.00
5/3/2023	Keybank 2233		\$29,000.00
5/3/2023	Keybank 2233		\$68,000.00
5/1/2023	Keybank 2233		\$15,000.00
5/1/2023	Keybank 2233		\$21,000.00

4/28/2023	Keybank 2233		\$35,000.00
4/27/2023	Keybank 2233		\$10,000.00
4/26/2023	Keybank 2233		\$10,000.00
4/25/2023	Keybank 2233		\$10,000.00
4/21/2023	Keybank 2233		\$5,000.00
4/20/2023	Keybank 2233		\$85,000.00
4/19/2023	Keybank 2233		\$40,000.00
4/18/2023	Keybank 2233		\$10,000.00
4/18/2023	Keybank 2233		\$12,000.00
4/14/2023	Keybank 2233		\$70,000.00
4/10/2023	Keybank 2233		\$12,000.00
4/10/2023	Keybank 2233		\$16,000.00
4/7/2023	Keybank 2233		\$33,000.00
3/29/2023	Keybank 2233		\$30,000.00
3/20/2023	Keybank 2233	\$30,000.00	
3/14/2023	Keybank 2233		\$10,000.00
3/9/2023	Keybank 2233		\$60,000.00
3/7/2023	Keybank 2233		\$52,000.00
3/1/2023	Keybank 2233		\$10,000.00
3/1/2023	Keybank 2233		\$10,000.00
2/9/2023	Keybank 2233		\$50,000.00
2/1/2023	Keybank 2233		\$26,000.00
1/30/2023	Keybank 2233		\$15,000.00
1/30/2023	Keybank 2233		\$30,000.00
1/18/2023	Keybank 2233	\$60,000.00	
1/12/2023	Keybank 2233		\$35,000.00
1/9/2023	Keybank 2233		\$18,000.00
12/30/2022	Keybank 2233		\$15,000.00
12/29/2022	Keybank 2233		\$12,000.00
12/29/2022	Keybank 2233		\$60,000.00
12/20/2022	Keybank 2233		\$17,000.00
12/12/2022	Keybank 2233		\$15,000.00
12/7/2022	Keybank 2233		\$10,000.00
12/6/2022	Keybank 2233		\$19,000.00
12/5/2022	Keybank 2233		\$12,000.00
12/2/2022	Keybank 2233		\$20,000.00
12/1/2022	Keybank 2233		\$30,000.00
11/29/2022	Keybank 2233		\$20,000.00
11/29/2022	Keybank 2233		\$30,000.00
11/28/2022	Keybank 2233		\$11,000.00
11/28/2022	Keybank 2233		\$38,000.00
11/23/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$30,000.00
11/18/2022	Keybank 2233		\$18,000.00
11/17/2022	Keybank 2233		\$10,000.00

11/17/2022	Keybank 2233		\$50,000.00
11/16/2022	Keybank 2233		\$5,000.00
11/16/2022	Keybank 2233		\$25,000.00
11/15/2022	Keybank 2233		\$15,000.00
11/14/2022	Keybank 2233		\$15,000.00
11/8/2022	Keybank 2233		\$10,000.00
11/7/2022	Keybank 2233		\$25,000.00
11/3/2022	Keybank 2233		\$80,000.00
11/1/2022	Keybank 2233		\$35,000.00
10/28/2022	Keybank 2233		\$6,000.00
10/26/2022	Keybank 2233		\$25,000.00
10/26/2022	Keybank 2233		\$40,000.00
10/25/2022	Keybank 2233		\$20,000.00
10/25/2022	Keybank 2233		\$65,000.00
10/21/2022	Keybank 2233		\$15,000.00
10/20/2022	Keybank 2233		\$5,000.00
10/20/2022	Keybank 2233		\$30,000.00
10/11/2022	Keybank 2233		\$5,000.00
10/6/2022	Keybank 2233		\$50,000.00
9/29/2022	Keybank 2233		\$30,000.00
9/28/2022	Keybank 2233		\$25,000.00
9/27/2022	Keybank 2233		\$10,000.00
9/22/2022	Keybank 2233		\$18,000.00
9/22/2022	Keybank 2233		\$85,000.00
9/21/2022	Keybank 2233		\$12,000.00
9/8/2022	Keybank 2233		\$60,000.00
9/6/2022	Keybank 2233		\$10,000.00
9/2/2022	Keybank 2233		\$12,000.00
9/1/2022	Keybank 2233		\$10,000.00
8/31/2022	Keybank 2233		\$5,000.00
8/31/2022	Keybank 2233		\$15,000.00
8/24/2022	Keybank 2233		\$20,000.00
8/1/2022	Keybank 2233		\$20,000.00
7/28/2022	Keybank 2233		\$80,000.00
7/26/2022	Keybank 2233		\$12,000.00
7/26/2022	Keybank 2233		\$20,000.00
7/25/2022	Keybank 2233		\$25,000.00
7/14/2022	Keybank 2233		\$10,000.00
7/14/2022	Keybank 2233		\$35,000.00
7/13/2022	Keybank 2233		\$10,000.00
7/13/2022	Keybank 2233		\$30,000.00
7/6/2022	Keybank 2233		\$12,000.00
7/5/2022	Keybank 2233		\$10,000.00
6/30/2022	Keybank 2233		\$35,000.00
6/28/2022	Keybank 2233		\$15,000.00
6/28/2022	Keybank 2233		\$20,000.00
6/21/2022	Keybank 2233		\$36,300.00

6/13/2022	Keybank 2233		\$12,000.00
6/8/2022	Keybank 2233		\$35,000.00
6/6/2022	Keybank 2233		\$5,000.00
6/6/2022	Keybank 2233		\$10,000.00
6/6/2022	Keybank 2233		\$46,000.00
6/3/2022	Keybank 2233		\$15,000.00
6/3/2022	Keybank 2233		\$41,000.00
6/3/2022	Keybank 2233		\$51,765.70
6/3/2022	Keybank 2233		\$130,000.00
5/23/2022	Keybank 2233		\$4,000.00
5/19/2022	Keybank 2233		\$27,000.00
5/6/2022	Keybank 2233		\$10,000.00
5/5/2022	Keybank 2233		\$25,000.00
4/26/2022	Keybank 2233		\$40,000.00
4/22/2022	Keybank 2233		\$3,000.00
4/21/2022	Keybank 2233		\$30,000.00
4/11/2022	Keybank 2233		\$2,000.00
4/11/2022	Keybank 2233		\$3,800.00
4/8/2022	Keybank 2233		\$20,000.00
3/24/2022	Keybank 2233		\$50,000.00
TOTAL		\$288,000.00	\$5,111,625.70
Net Total		\$4,823,625.70	

Transfers to National Alliance of Commercial Loan Brokers KeyBank Account 2134

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
1/3/2023	CitiBank 6945		\$20,000.00
Total			\$20,000.00

Transfers to Roglieri KeyBank Account 2848

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
12/20/2023	KeyBank 2233		\$2,500.00
12/15/2023	KeyBank 2233		\$3,000.00
12/7/2023	KeyBank 2233		\$21,000.00
12/5/2023	KeyBank 2233		\$1,500.00
11/30/2023	KeyBank 2233		\$1,500.00
11/28/2023	KeyBank 2233		\$5,000.00
11/20/2023	KeyBank 2233		\$4,000.00
11/10/2023	KeyBank 2233		\$4,500.00
11/10/2023	KeyBank 2233		\$16,000.00
11/9/2023	KeyBank 2233		\$2,500.00
10/31/2023	KeyBank 2233		\$16,000.00
10/24/2023	KeyBank 2233		\$2,460.00
10/23/2023	KeyBank 2233		\$4,000.00
10/19/2023	KeyBank 2233		\$1,500.00
10/19/2023	KeyBank 2233		\$5,000.00
10/19/2023	KeyBank 2233		\$10,500.00
10/19/2023	KeyBank 2233		\$12,400.00
10/16/2023	KeyBank 2233		\$7,000.00
10/11/2023	KeyBank 2233		\$1,000.00
10/10/2023	KeyBank 2233		\$2,500.00
10/10/2023	KeyBank 2233		\$2,599.00
10/10/2023	KeyBank 2233		\$5,000.00
9/26/2023	KeyBank 2233		\$4,500.00
9/18/2023	KeyBank 2233		\$3,500.00
9/18/2023	KeyBank 2233		\$35,000.00
9/15/2023	KeyBank 2233		\$6,000.00
9/12/2023	KeyBank 2233		\$2,000.00
9/7/2023	KeyBank 2233		\$3,500.00
8/29/2023	KeyBank 2233		\$3,500.00
8/25/2023	KeyBank 2233		\$3,500.00
8/25/2023	KeyBank 2233		\$5,000.00
8/24/2023	KeyBank 2233		\$25,981.00
8/23/2023	KeyBank 2233		\$16,500.00
8/14/2023	KeyBank 2233		\$3,500.00
8/10/2023	KeyBank 2233		\$800.00
8/7/2023	KeyBank 2233		\$4,000.00
7/24/2023	KeyBank 2233		\$2,300.00
7/14/2023	KeyBank 2233		\$6,000.00
7/7/2023	KeyBank 2233		\$20,100.00
7/5/2023	KeyBank 2233		\$62,000.00
6/27/2023	KeyBank 2233		\$4,000.00
6/21/2023	KeyBank 2233		\$2,500.00
6/20/2023	KeyBank 2233		\$2,500.00
6/8/2023	KeyBank 2233		\$15,000.00
5/25/2023	KeyBank 2233		\$5,000.00
5/24/2023	KeyBank 2233		\$4,000.00

5/24/2023	KeyBank 2233		\$5,000.00
5/18/2023	KeyBank 2233		\$10,000.00
5/18/2023	KeyBank 2233		\$10,000.00
5/16/2023	KeyBank 2233		\$1,500.00
5/15/2023	KeyBank 2233		\$5,000.00
5/10/2023	KeyBank 2233		\$5,000.00
5/9/2023	KeyBank 2233		\$4,000.00
5/9/2023	KeyBank 2233		\$14,000.00
5/3/2023	KeyBank 2233		\$26,000.00
5/1/2023	KeyBank 2233		\$10,000.00
4/26/2023	KeyBank 2233		\$650.00
4/24/2023	KeyBank 2233		\$2,500.00
4/18/2023	KeyBank 2233		\$5,000.00
4/18/2023	KeyBank 2233		\$6,500.00
4/18/2023	KeyBank 2233		\$30,000.00
4/12/2023	KeyBank 2233		\$3,500.00
4/12/2023	KeyBank 2233		\$11,000.00
4/7/2023	KeyBank 2233		\$14,000.00
3/27/2023	KeyBank 2233		\$3,500.00
3/21/2023	KeyBank 2233		\$5,000.00
3/10/2023	KeyBank 2233		\$2,200.00
3/7/2023	KeyBank 2233		\$28,500.00
3/2/2023	KeyBank 2233		\$2,000.00
2/23/2023	KeyBank 2233		\$16,000.00
2/21/2023	KeyBank 2233		\$10,000.00
2/16/2023	KeyBank 2233		\$18,000.00
2/9/2023	KeyBank 2233		\$5,500.00
2/8/2023	KeyBank 2233		\$3,000.00
2/8/2023	KeyBank 2233		\$96,000.00
2/6/2023	KeyBank 2233		\$1,000.00
2/1/2023	KeyBank 2233		\$5,000.00
2/1/2023	KeyBank 2233		\$8,000.00
2/1/2023	KeyBank 2233		\$8,300.00
1/25/2023	KeyBank 2233		\$2,500.00
1/19/2023	KeyBank 2233		\$12,000.00
1/18/2023	KeyBank 2233		\$4,000.00
1/17/2023	KeyBank 2233		\$670,000.00
1/13/2023	KeyBank 2233		\$12,000.00
1/13/2023	KeyBank 2233		\$100,000.00
1/11/2023	KeyBank 2233		\$170,000.00
1/9/2023	KeyBank 2233		\$26,000.00
1/9/2023	KeyBank 2233		\$196,500.00
1/7/2023	KeyBank 2233	\$670,000.00	
1/3/2023	KeyBank 2233		\$6,800.00
12/29/2022	KeyBank 2233		\$8,000.00
12/27/2022	KeyBank 2233		\$2,000.00
12/22/2022	KeyBank 2233		\$5,000.00

12/20/2022	KeyBank 2233		\$3,000.00
12/20/2022	KeyBank 2233		\$16,000.00
12/16/2022	KeyBank 2233		\$6,000.00
12/13/2022	KeyBank 2233		\$6,500.00
12/12/2022	KeyBank 2233		\$3,000.00
12/6/2022	KeyBank 2233		\$11,000.00
12/6/2022	KeyBank 2233		\$316,549.03
12/5/2022	KeyBank 2233		\$15,000.00
12/2/2022	KeyBank 2233		\$393,924.90
11/28/2022	KeyBank 2233		\$3,500.00
11/28/2022	KeyBank 2233		\$7,500.00
11/28/2022	KeyBank 2233		\$14,000.00
11/23/2022	KeyBank 2233		\$8,500.00
11/18/2022	KeyBank 2233		\$10,000.00
11/18/2022	KeyBank 2233		\$70,000.00
11/17/2022	KeyBank 2233		\$4,000.00
11/14/2022	KeyBank 2233		\$3,500.00
11/14/2022	KeyBank 2233		\$542,975.00
11/10/2022	KeyBank 2233		\$5,000.00
11/8/2022	KeyBank 2233		\$11,000.00
11/8/2022	KeyBank 2233		\$28,000.00
11/7/2022	KeyBank 2233		\$3,500.00
11/7/2022	KeyBank 2233		\$10,800.00
11/7/2022	KeyBank 2233		\$15,000.00
11/7/2022	KeyBank 2233		\$1,300,000.00
11/1/2022	KeyBank 2233		\$5,000.00
10/28/2022	KeyBank 2233		\$3,000.00
10/25/2022	KeyBank 2233		\$16,500.00
10/19/2022	KeyBank 2233		\$1,300,000.00
10/6/2022	KeyBank 2233		\$1,000.00
10/3/2022	KeyBank 2233		\$2,000.00
9/28/2022	KeyBank 2233		\$5,500.00
9/22/2022	KeyBank 2233		\$7,000.00
9/20/2022	KeyBank 2233		\$1,500.00
9/20/2022	KeyBank 2233		\$3,000.00
9/19/2022	KeyBank 2233		\$3,500.00
9/12/2022	KeyBank 2233		\$6,000.00
9/12/2022	KeyBank 2233		\$6,000.00
9/8/2022	KeyBank 2233		\$2,500.00
9/6/2022	KeyBank 2233		\$11,700.00
9/1/2022	KeyBank 2233		\$3,000.00
8/31/2022	KeyBank 2233		\$2,500.00
8/31/2022	KeyBank 2233		\$5,000.00
8/26/2022	KeyBank 2233		\$3,000.00
8/19/2022	KeyBank 2233		\$150,000.00
8/17/2022	KeyBank 2233		\$2,500.00
8/16/2022	KeyBank 2233		\$3,000.00

8/16/2022	KeyBank 2233		\$3,000.00
8/16/2022	KeyBank 2233		\$3,600.00
8/15/2022	KeyBank 2233		\$2,000.00
8/9/2022	KeyBank 2233		\$7,000.00
8/8/2022	KeyBank 2233		\$6,000.00
8/2/2022	KeyBank 2233		\$2,000.00
8/2/2022	KeyBank 2233		\$4,500.00
7/29/2022	KeyBank 2233		\$2,000.00
7/26/2022	KeyBank 2233		\$2,500.00
7/26/2022	KeyBank 2233		\$4,300.00
7/22/2022	KeyBank 2233		\$1,500.00
7/19/2022	KeyBank 2233		\$13,700.00
7/13/2022	KeyBank 2233		\$2,000.00
7/12/2022	KeyBank 2233		\$4,000.00
7/12/2022	KeyBank 2233		\$4,900.00
7/11/2022	KeyBank 2233		\$4,000.00
7/11/2022	KeyBank 2233		\$2,500.00
7/7/2022	KeyBank 2233		\$2,000.00
7/7/2022	KeyBank 2233		\$33,100.00
7/6/2022	KeyBank 2233		\$2,100.00
7/5/2022	KeyBank 2233		\$3,000.00
7/5/2022	KeyBank 2233		\$4,000.00
7/5/2022	KeyBank 2233		\$12,000.00
6/27/2022	KeyBank 2233		\$6,000.00
6/21/2022	KeyBank 2233		\$5,000.00
6/21/2022	KeyBank 2233		\$6,075.00
6/21/2022	KeyBank 2233		\$16,400.00
6/7/2022	KeyBank 2233		\$6,000.00
6/7/2022	KeyBank 2233		\$6,000.00
6/6/2022	KeyBank 2233		\$1,500.00
6/6/2022	KeyBank 2233		\$4,000.00
6/6/2022	KeyBank 2233		\$5,500.00
6/1/2022	KeyBank 2233		\$1,200.00
5/23/2022	KeyBank 2233		\$3,000.00
5/23/2022	KeyBank 2233		\$1,000.00
5/20/2022	KeyBank 2233		\$1,500.00
5/19/2022	KeyBank 2233		\$2,500.00
5/17/2022	KeyBank 2233		\$4,000.00
5/16/2022	KeyBank 2233		\$4,800.00
5/13/2022	KeyBank 2233		\$6,000.00
5/13/2022	KeyBank 2233		\$10,000.00
5/10/2022	KeyBank 2233		\$1,500.00
5/10/2022	KeyBank 2233		\$6,000.00
5/6/2022	KeyBank 2233		\$1,200.00
5/4/2022	KeyBank 2233		\$1,000.00
5/2/2022	KeyBank 2233		\$5,000.00
5/2/2022	KeyBank 2233		\$11,800.00

4/25/2022	KeyBank 2233		\$4,000.00
4/25/2022	KeyBank 2233		\$2,800.00
4/21/2022	KeyBank 2233		\$1,000.00
4/18/2022	KeyBank 2233		\$1,200.00
4/12/2022	KeyBank 2233		\$3,870.00
4/11/2022	KeyBank 2233		\$500.00
4/11/2022	KeyBank 2233		\$1,000.00
3/28/2022	KeyBank 2233		\$2,100.00
3/22/2022	KeyBank 2233		\$6,000.00
3/11/2022	KeyBank 2233		\$1,500.00
TOTALS		\$670,000.00	\$6,580,683.93
Net Total	\$5,910,683.93		

EXHIBIT F

[Home](#) » Here's How A 1-of-12 Maserati MC12 Race Car Was Somehow Made Street Legal

Here's How A 1-of-12 Maserati MC12 Race Car Was Somehow Made Street Legal

By Matt Hardigree June 26, 2023 3:21 pm 19 Comments



ADVERTISEMENT

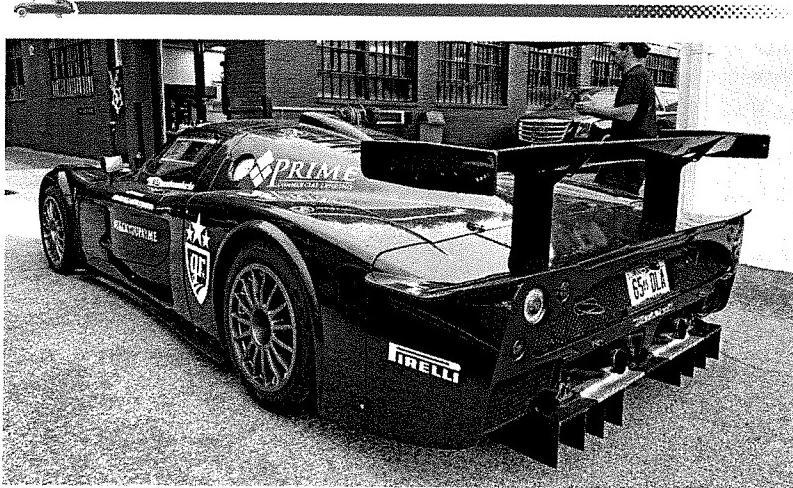
The Maserati MC12 is one of the rare cars I think almost everyone agrees is gorgeous. It's certainly one of the loveliest of all the modern race cars. Based on the Ferrari Enzo, the MC12 was designed to compete in the FIA World Championship and return Maserati to its winning ways on the race track. Only 12 track versions were built for private customers. Now, one of those 12 cars has been turned into a street car, and it wasn't easy. Here's how they did it.

Previously, I showed you all around the GMC RV restored project that is one of the best vintage RV projects I've ever seen. The RV was completely redone by Ai Design in Tuckahoe, New York, and the level of detail was appropriately insane. That was kind of a strange project for Ai, which is better known for making discreet street cars. Something a little bit more normal for the shop is this MC12 street car, although that's the only thing that's normal about this project — and it's basically the opposite of discreet.

—

Want to report this post? Click here.

19



This particular MC12 participated in this year's Gold Rush Rally on the West Coast with Team Loan Sharks. If you're not familiar, the Gold Rush Rally is an annual event for people with supercars who want to actually drive them.

Though speeding *definitely* happens, it's technically discouraged by the organizers and there are no trophies for people who get anywhere the fastest. Instead, the winner of the event, at least informally, is the person who can bring the craziest vehicle and/or have the most fun.

ADVERTISEMENT

It's why this streetable MC12 exists. It only caught on fire one time!

The Birth of the MC12

Maserati jumped around from owner-to-owner for decades as the once great Italian carmaker struggled to find its place in the world. Eventually, the carmaker ended up as part of Fiat in the early 1990s and was able to, barely, produce a new generation Quattroporte. It was a sad time for a brand once known for making world-beating cars for drivers like Juan Manuel Fangio.

Thankfully, Fiat was smart enough to merge Maserati with Ferrari – once its main rival – and begin to turn the brand around. Key to this plan was not only new product, but a racing program that would be the company's first major global motorsports endeavor in decades. Even better, Ferrari had the Enzo supercar as a perfect base for a new race car, using the Ferrari's V12 as the basis for the new machine's powerplant.

To make the car happen, Maserati turned to a trio of huge names in the industry. First up was Giampaolo Dallara, the famous racing engineer (his name is on many, many race car chassis) who helped make the car technically competitive. Maserati would need a design, and the equally famous Giorgetto Giugiaro was tapped to pen the car's sleek wind tunnel-inspired silhouette. Finally, the great Frank Stephenson was brought in to make the final tweaks to finish the car. *[Editor's Note: This is about as Ace of a team as anyone could possibly have assembled. Wow! -DT]*

19

ADVERTISEMENT

Here's Stephenson talking about what he did to the MC12.

In the video you can see Stephenson talking about how a sudden rule change was required to make the nose of the MC12 shorter as well as a bunch of other details. The race car debuted in 2004 and competed well enough to score some podiums.

In 2005 the car won the 2005 FIA GT Manufacturers Cup. After the FIA GT Championship went away, the cars went on to race around the world, with at least one racing in the American Le Mans Series with privateers. Here's another one:

ADVERTISEMENT

Of course, to make a GT race car, you generally need to have a *street* version of the car, and Maserati dutifully produced 50 of them over the years.

This is not one of those homologated cars. This is actually an MC12 Versione Corse, which is one of 12 gentleman track day cars built from the most extreme GT1 version. It has a 745 horsepower derivative of the Enzo V12 with a higher, 8,000 RPM redline than the street cars. It's track-only, of course, which is why someone had to make it streetable.

The Streetable Versione Corse

It's hard to call this a "street legal" car because, frankly, if you don't daily drive something and are, *ahem*, clever, you can get just about anything registered for short periods of time. What's more impressive about this vehicle is not that it *legally* drove on the street, it's that it was *functionally* able to drive at all. I'm not sure I'd trust a street version of the MC12 to cover thousands of miles in early summer, let alone a car that was absolutely not designed for road use.

Team Loan Sharks—a tongue-in-cheek name for a team led by someone who does seemingly boring commercial real estate work—went to Ai Design and not only asked for something that would make the trip, they also recognized that the car is a rare vehicle of historical significance and so they also required that everything Ai did be reversible! That means no holes could be drilled in anything to make the car work and all parts had to go back on the way they did originally.

ADVERTISEMENT

Here's what Ai Design did to make the car capable of finishing across from the bottom of America to the top.

EDO Competition Brake Upgrade

Fun fact: Race car brakes kinda suck.

They're great on the track, but they're designed for extreme conditions and don't have the same level of forgiveness you get from street brakes. Race car brakes are not ideal for, say, stop-and-go traffic. They also require things like heat-cycling, which isn't something you want to do in a McDonald's parking lot. So the thick carbon ceramic brakes were removed and an EDO Competition system with steel rotors and street pads were added. Ai Design also had to fit an emergency brake system since the race car has no e-brake.

Ferrari Enzo A/C Unit

Here's a fun thought exercise: Think

of all the pieces you need to make an A/C unit work in a car (compressor, evaporator, condenser, belts, fans, et cetera). Now think of how you ^{try} ~~try~~ all that without drilling into any part of your car. Ai Design took a Ferrari Enzo compressor, hooked that to custom hoses/lines and zed aftermarket condensers, evaporator, receiver-dryer, controls, routing, belt, and fan sub-systems, and fit it to the MC12. The team even made custom carbon-kevlar shrouds for the condensers.

ADVERTISEMENT

No description available.

No description available.

No description available.

What you're seeing is the stock intake for the radiator mated to a custom piece at the bottom that holds the condensers for the A/C unit. Honestly, if you didn't know what you were looking at you'd assume all of it was stock. The controls also fit into an overhead pod, which I'll talk more about later. All of this has to be essentially bolt-on so that it can be removed later without causing any damage.

[Editor's Note: One of the technicians pointed out that many of the cooling system parts were held to the vehicle, from the factory, via zip ties:

ADVERTISEMENT

No description available.

Zipties as factory on a car this expensive? Surprising. But at least I can now say most of my cars are built like race cars. -DT].

Upgraded Electric System/Lights/Fuel System

Most race cars are surprisingly

finicky and not designed to constantly start-and-stop like street cars are. The MC12 had to have a new electrical charging system installed, including a dual-battery bank that fits into the cabin, and a much stronger alternator to handle all the load from the electronics/air-conditioner/et cetera.

While the race cars did come with lights, they weren't designed for street use, and so a set of Bi-Xenon headlights were also installed. Similarly, you don't drive your race car to Shell for fuel, so Ai Design CNC milled custom adapters to allow a regular fuel pump nozzle to work.

{3}

Street Suspension/Wheels

ADVERTISEMENT

As amusing as it would be to drive around on racing slicks, the first wet day would likely end in tears. HRE worked with AiDesign to make custom HRE S209H wheels (19x10.50" front/20x13.0" Rear) to stick a set of super wide Michelin Pilot Super Sports on the MC12. In fact, the car was shipped to HRE for the install to make sure it all worked.

No description available.

As with all the upgrades to the car, the suspension had to be tweaked to fit street use. The biggest upgrade here was a KW hydraulic lift system, which uses a hydraulic cylinder that sits between the spring perch and springs to allow for up to 45 mm of additional height when needed. Ai Design took the system and custom fit it to the MC12 to help the drivers avoid some scrapey-scrapey moments on the trip.

Overhead Systems Pod

This is going to sound strange, but the most impressive portion of the whole build to me is not the custom suspension or removable A/C system, as I've seen cars with similar systems.

What's wild is that Ai Design custom built a stock-looking overhead "Systems Pod" that fits over the roll cage and manages to control all the various systems that a street car requires. Remember, the race car only came with the basic controls necessary to make the car function. David, Jason and I went to Ai to see them building it and marveled at how clean it looked.

ADVERTISEMENT

[Editor's Note: We had a chance to look at this "pod" as it was being built, and my god was the build quality incredible. Look at how well these parts fit!]

 No description available.

And here are the guts:

 No description available.

The care with which the Ai Design technician was building this bordered on obsessive. -DT]

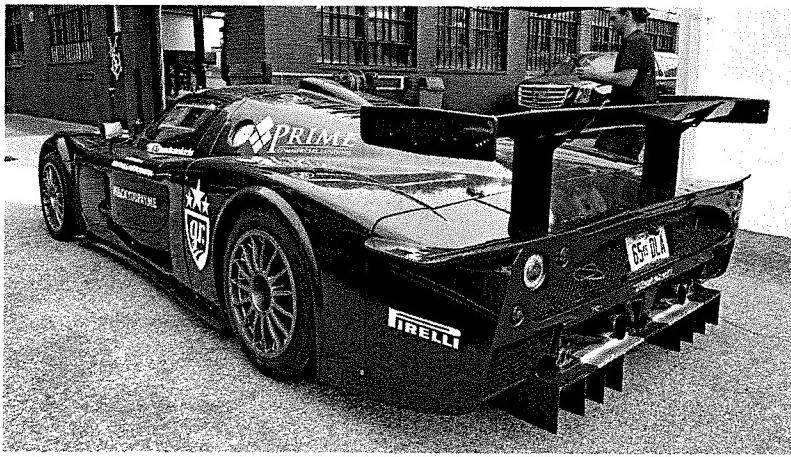
ADVERTISEMENT

Here's what the pod it controls:

- Rearview camera system (you can't see past the mid-engine cowl)
- Radar/laser detectors
- Custom HVAC Controls
- Fresh air intake
- Suspension height control
- Dome lamp and light switches

While the overhead pod is bigger than a traditional rear-view mirror, it's surprisingly compact for all it does and somehow manages to work unattached.

How The Car Performed



The Gold Rush Rally is complete and

so now we can write about the car knowing if it worked. The MC12 Versione Corse finished the rally, driving all the way from San Diego, California to Coeur d'Alene in Idaho.

While the trip was not without issues, it wasn't all the custom fabrication work that Ai Design did that caused the biggest issue. To protect the MC12, the technicians added mesh to exposed air/water/oil coolers. They also laid on a super thick layer of paint protection film to protect the livery and body from any road debris.

Then this happened:

ADVERTISEMENT



[View this post on Instagram](#)

A post shared by Supercar Fails (@supercarfails)

That's right, the PPF heated up and, according to Ai Design, that's what caught on fire. Team Loan Sharks didn't consider that a fail, however, saying "this mother fucker don't fail" after driving it away from the race track and continuing the journey.



[View this post on Instagram](#)

A post shared by finance (@teamcleansharks)

▶ AI DESIGN, BIGFEATURED, CUSTOM CARS, GOLD RUSH RALLY, MASERATI, MASERATI MC12, MC12

© 2024 THEAUTOPIAN

PHOTO BY:

© 2024 THEAUTOPIAN

© 2024 THEAUTOPIAN

© 2024 THEAUTOPIAN

MATT HARDIGREE

[Read All My Posts »](#)

◀ PREVIOUS

['Intage DKW Moped Is As Much A Futuristic Art Piece As It Is Transportation](#)

NEXT ▶

[We Should All Respect Fiat Dunking A Car And Its CEO Into Paint And Promising No More Grey C...](#)

[✉ Subscribe](#)[Login](#)

Please login to comment

[19 COMMENTS](#)Adam EmmKay8 GTI @ 1 month ago**Where is the part about making it street legal???**

AC, wheels, tires and rear view mirror was added. And then it caught fire and it was extinguished.

0

Brad Lefton @ 6 months ago**This is a good story that was nicely researched and included some excellent videos.**

3

Santiago Iglesias @ 6 months ago

Everyone knows those rich asshole "rallies" are just about doing whatever they want on public roads. a Rally is a competition, whether TSD or stage or what. I hate that they use the name and now that's what most people associate rally with

1

MiniDave @ 6 months ago**PPF caught fire?**

1

SarlaccRoadster @ 6 months agoI'm never the 'pedant' to correct people's writing, but I just can't let "Juan *Miguel* Fangio" stand.

He's Juan Manuel Fangio FFS..

6

 Matt Hardigree @ 6 months ago [Reply to SarlaccRoadster](#)

Oops. It's Juan Manuel Fangio in my head, not sure why I wrote Miguel?

0

Slower Louder @ 6 months ago

Enjoyed this story very much. I feel awe at the piece of machinery and respect for what I would call a preservationist approach to the adaptation of the car, yet I am aghast at the great globs of cash ladled over it. Trying my damndest to avoid fire metaphors; I want credit for that. Thank you.

3

Widgetsltd @ 6 months ago

How did they emissions-certify the car? A 2004 car of any stripe would need to meet a variety of regs to be street legal in the US or Europe. Wait a sec – we're talking about the wealthy here. Rules do not apply.

5

Rust Buckets @ 6 months ago [Reply to Widgetsltd](#)

I'm not sure what exactly it would take to register it, but in a number of states it would probably be just a routine smog check, which isn't that hard to pass.

I doubt wealth has much to do with it, the lady at the DMV doesn't know or care how rich or poor you are.

0 1

Ronald Pottol 6 months ago

[Reply to Rust Buckets](#)

Bill Gates wasn't able to import his 959 until 25 years had passed. I'm thinking some sort of cheating happened.

0 1

World24 6 months ago

[Reply to Ronald Pottol](#)

Wasn't there a whole back story to how Bill got his 959 legal in the US back in the 90's or was that situation that brought up the "Show & Display" clause?

0 0

Widgetsltd 6 months ago

[Reply to Rust Buckets](#)

I would be surprised if they were able to title the car, since a manufacturer generally does not provide a title for a purpose-built racing car. The car appears to have dealer plates on it in the photos here, which would be one way to solve the problem of how to put a plate on a car which does not have a title. Don't get me wrong – it's an impressive feat to non-intrusively modify a factory-built racing car for street use as these folks have done. It's just that tossing a dealer plate on the car does not make it street legal.

[Last edited 6 months ago by Widgetsltd](#)

0 3

Matt Sexton 6 months ago

[Reply to Widgetsltd](#)

It wouldn't be too hard to get a title in certain states, provided it had a 17-digit VIN. Some "production"-based race cars will have them but I'm not sure about this particular case. One can get a state-assigned VIN for a homebuilt but this car wouldn't qualify for that, as it was purchased intact.

Definitely wouldn't have been possible without the dealer plate. It's a cool project but the headline "street-legal" is entirely without merit.

It's street-capable, but there's nothing street legal about it.

[Last edited 6 months ago by Matt Sexton](#)

0 0

Rust Buckets 6 months ago

Agreed, factory zip ties are surprising on a car of this price, but not that surprising in general. I was astonished when I found out how many factory zip ties and how much factory duct tape is in a Cherokee.

0 1

Black Peter 6 months ago

[Reply to Rust Buckets](#)

Of course there are zip ties you buy at Harbor Freight (\$), maybe Dennison branded ones you get from a larger retailer (\$\$), then there are "one time adjustable retraining straps" (\$\$\$) like NASA uses. Lighter than a screw, works on different materials, won't react to exotic materials, or chemicals.

0 1

Ron Boyce 6 months ago

Sweet baby Jeebus that sounds good at full song.

1

Alt Schule 6 months ago

When I saw the name Team Loan Sharks, I assumed that Scott Tucker was out of prison.

8



Matt Hardigree 6 months ago

Reply to Alt Schule

LOLOLOLOL

0

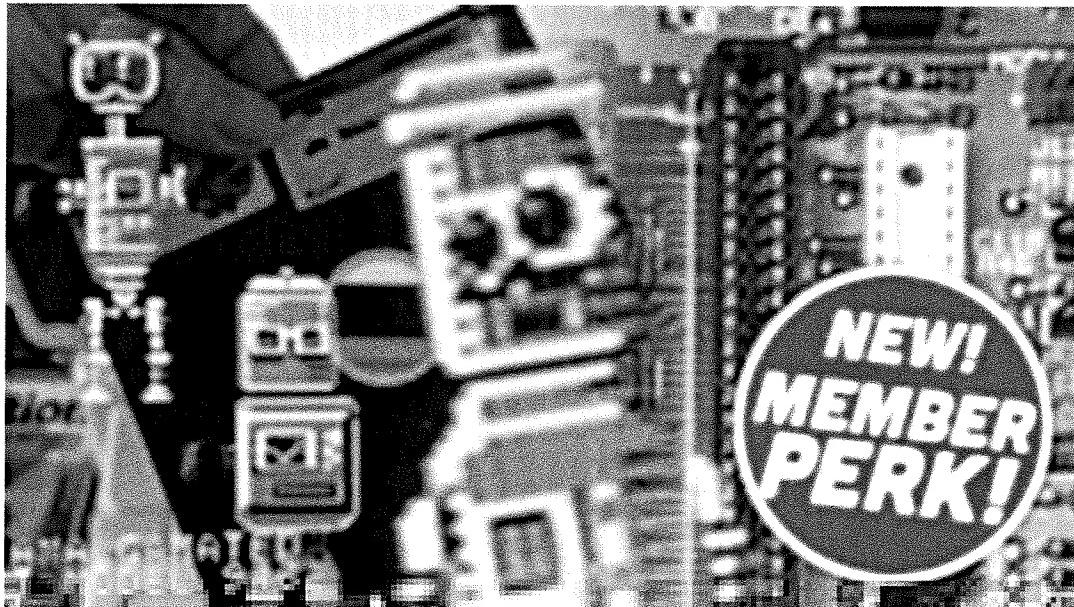
RootWyrin 6 months ago

Reply to Alt Schule

Well, let's be honest. His only actual crime as far as the "law" is concerned was being stupid and blatant enough to get caught.

1

Recent Posts



We're The Only Car Site To Generate Member Perks On Genuine 40-Year Old Computers And Here's Why That's Cool

January 23, 2024 23 Comments

Watching F1 On Your Coffee Table Could Be Amazing

The 2025 Chevrolet Equinox No Longer Looks Like A Punishment

ADVERTISEMENT

NEWS
TIPS
PODCAST
ADVERTISE WITH US
TERMS & CONDITIONS
NEWSLETTER
COOKIE POLICY

REVIEWS
MERCHE
ABOUT US
PRIVACY POLICY
FAQ
IMPRINT

SIGN IN
REGISTER

© 2024 The Autopian. All Rights Reserved. Design by Jazel.



EXHIBIT G



PLATINUM
TIMES COMPANY
USA - MEXICO - DUBAI - HONG KONG

1600 WATER ST. SUITE A195
LAREDO, TX 78040
Phone: 956-307-7946
Email: platinumtimeco@gmail.com

INVOICE

INVOICE # 17212

DATE: 1/3/2023

DUE DATE: AS PER TERMS

Balance Due: \$2,225,000.00

BILL TO:

Prime Capital Ventures
66 South Pearl St. 10th Floor
Albany, NY 12207

SHIP TO:

SAME AS RECIPIENT

Item	Quantity	Unit Price	Total amount
RM 52-01 Tourbillon Skull	1	\$2,275,000.00	

STATUS: PRE-OWNED

PAPERS: INCLUDED



*Deposit to third party (\$50,000.00)

Total Due \$2,225,000.00

Currency: \$USD

Payment Information

Bank Wire/ACH Transfer

Routing Transit Number: 0614

Account Number: 3018

Wire ABA:

SWIFT: CHASUS33

Bank Name: CHASE Bank

Bank Address: 10720 International BLVD

City, State: LAREDO, TEXAS 78045

Beneficiary: PLATINUM TIMES LLC

Thank you for your business!



Raul Trevino <platinumtimeco@gmail.com>

Inquiry About: "Richard Mille Skull Tourbillon (Piece Unique)"

1 message

Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Wed, Dec 28, 2022 at 8:34 PM



Inquiry About: "Richard Mille Skull Tourbillon (Piece Unique)"

A visitor of Chrono24 has sent an inquiry to you:

Name: **Kris Roglieri**
Email: ******@primecommerciallen****.com (ID: 7999481)**
Country: **United States of America**

Message:

Do you still have this ? I looked on your website and you have very similar one but the casing looks different where this one is black
Please advise Kris



Details

Richard Mille Skull Tourbillon (Piece Unique)
Price: \$2,600,000

Would you like to make the interested buyer an offer? You can make an offer here:



Kind regards,
Your Chrono24 team

Quick replies

Click on one of the links to send the answer shown underneath.

- The watch has been sold
"We regret to inform you that we have just sold the watch to another customer."
- The watch has been reserved
"Unfortunately, we have already reserved the watch for another customer. If the customer decides not to purchase the watch, we will inform you immediately."
- No shipment to your country
"We regret to inform you that we cannot ship goods to your country. We appreciate your understanding."
- We are not interested in this offer
"Unfortunately, we cannot accept your offer. Thank you for your understanding."
- No more requests please
"We kindly ask you not to send any more e-mails in this regard. We

appreciate your understanding."

■ We do not speak your language

"Unfortunately, you have written to us in a language we do not understand. Please contact us in one of the following languages:
English, Spanish"

Report abuse

If this message is an attempt to abuse or defraud, please forward it to abuse@chrono24.com.

Sent on Thu Dec 29 03:34:49 CET 2022 from UnitedStates (language: en_US).



Haid-und-Neu-Str. 18
D-76131 Karlsruhe
Germany

E-mail: info@chrono24.com
<https://www.chrono24.com>

Managing directors: Holger Felgner, Tim Stracke
Commercial register: Amtsgericht Mannheim, HRB 708124,
USt-IdNr.: DE269055220



Gmail

Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

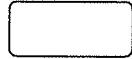
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Wed, Dec 28, 2022 at 10:14 PM



Message from Kris Roglieri:

So to be clear it's the one I found on chrono24? The into be clear, it's
the one that I found on this site ? The one on your website looks
different ?? Also is this a customized skull after it was sold new or did
it come like this from factory?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

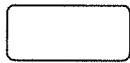
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply chrono24.com>
To: platinumtimeco@gmail.com

Thu, Dec 29, 2022 at 7:13 PM



Message from Kris Roglieri:

Would you take 1.85 ?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

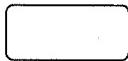
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:53 AM



Message from Kris Roglieri:

Can I see the papers and cert on it ?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

2 messages

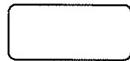
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:59 AM



Message from Kris Roglieri:

My cell 518-852-9933



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24

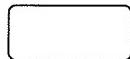
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:59 AM



Message from Kris Roglieri:

And can you send video of watch to me to my cell?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

[Quoted text hidden]

10:40

4G



Mr. LoanShark
teamloansharks



1 1

15 ENE 2023



Te mencionó en su historia

Respondiste a su historia

Your welcome ! Thanks to you ! We are very happy to sell this watch to you and specially someone in USA! 🎉

Looking forward for the next one

21 ENE 2023

Respondió a tu historia

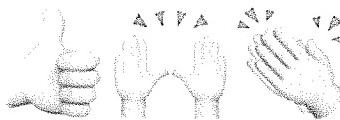


You guys have another one ??

Impossible ! It's yours. Can't replace, just very cool
Pics for content.



I assumed so



Did you receive the other skull I sent you?



Mensaje...





teamloansharks

Unicorn-Castle

...



Les gusta a jamluxe y otros

teamloansharks Because anything less would be uncivilized.



#mc12corsa 🐟 🐟

Ver los 134 comentarios

wristaficionado 💫 💫 💫





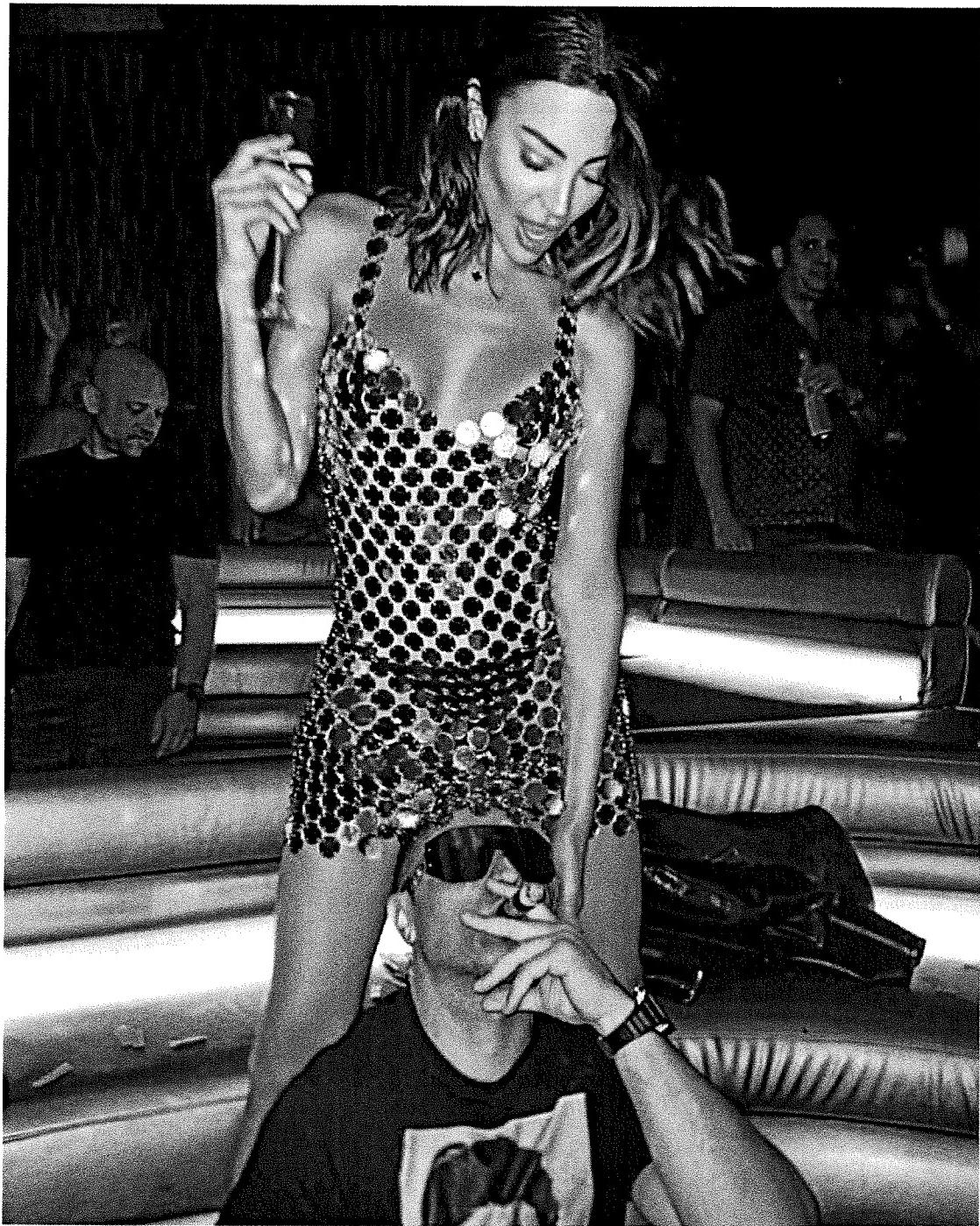
TEAMLOANSHARKS
Publicaciones



teamloansharks

Las Vegas

...



Les gusta a izzynco y otros

teamloansharks Real Recognize Real ❤

@lindaoliverofficial

EXHIBIT H



Priority Title & Escrow
641 Lynnhaven Pkwy, Suite 200
Virginia Beach, VA 23452
757-431-1001 Office
757 431-0515 Fax
priority@prioritytitleus.com

REPORT OF TITLE

File No.:	012401512	Client Ref. No.:	N/A
Name:	Purchaser with contractual rights under a Purchase Agreement with the Vested Owner		
Address:	600 Linkhorn Drive, Virginia Beach, VA 23451		
County:	Virginia Beach		
Effective Date:	01/12/2024	Report Date:	01/18/2024

DEED INFORMATION:

Type of Conveyance: Deed of Correction and confirmation
Grantee: Prime Capital Ventures, LLC, a Delaware limited liability Company
Grantor: Charles G. Barker and Susan L. Barker, husband and wife
Dated: 01/15/2024 **Recorded:** 01/16/2024
Recording Information: Document Number 202403001883
Note: Original deed is recorded on 01/31/2023 in Document Number 202303003054

DEED INFORMATION:

Type of Conveyance: Deed of Bargain and Sale
Grantee: Charles G. Barker and Susan L. Barker, Husband and Wife
Grantor: 152 Pinewood Road, LLC, A Virginia Limited Liability Company
Dated: 05/29/2020 **Recorded:** 06/02/2020
Recording Information: Document Number 20200602000466550

DEED INFORMATION:

Type of Conveyance: Deed of Bargain and Sale
Grantee: 152 Pinewood Road, LLC, a Virginia limited liability company
Grantor: Leslie R. Watson
Dated: 09/06/2017 **Recorded:** 09/07/2017
Recording Information: Document Number 20170907000765070

REPORT OF TITLE

File No.: 012401512

Client Ref. No.: N/A

DEED INFORMATION:

Type of Conveyance: Deed

Grantee: Ruth Butt Watson

Grantor: Thomas H. Nicholson, Trustee

Dated: 07/20/1950

Recorded: 07/26/1950

Recording Information: Book 275, Page 536

MORTGAGE/DEED OF TRUST INFORMATION:

None of record

JUDGMENT INFORMATION/MEMORANDUM FOR MECHANIC'S LIEN CLAIMED BY GENERAL CONTRACTOR UNDER VIRGINIA CODE § 43-5:

Plaintiff: Adams Company LLC

Defendant: Prime Capital Ventures, LLC

Case No.: N/A

Amount: \$6,030.74 (plus costs and interest)

Dated: 11/26/2018 **Recorded:** 11/26/2018

Recording Information: Document Number 20181126000967070

TAX INFORMATION:

Please see search package for tax information.

REPORT OF TITLE

File No.: 012401512

Client Ref. No.: N/A

LEGAL DESCRIPTION:

The Land referred to herein below is situated in the City of Virginia Beach, State of VA, and is described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate in the City of Virginia Beach (formerly Princess Anne County), Virginia, and known, numbered and designated as Site One Hundred Fifty-Seven (157), as show on the Plat of Linkhorn Park, which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach (formerly Princess Anne County), Virginia in Map Book 5, Page 151.

ADDITIONAL INFORMATION:

1. Last Will and Testament of Ruth B. Watson is recorded on 05/31/2016 in Document Number 20160531000452800.
2. Self-Proving Affidavit is recorded on 05/31/2016 in Document Number 20160531000452810.
3. List of Heirs is recorded on 05/31/2016 in Document Number 20160531000452820.
4. Fiduciary Bond is recorded on 05/31/2016 in Document Number 20160531000452830.
5. Affidavit of Notice Regarding Estate of Ruth B. Watson is recorded on 05/31/2016 in Document Number 20160531000452840.
6. Inventory for Decedent's Estate is recorded on 12/05/2016 in Document Number 20161205001102430.
7. Statement of Lieu of Settlement of Account for Decedent's Estate Pursuant to Virginia Code § 64.2-1314 is recorded on 12/27/2017 in Document Number 20171227001094380.
8. Special Power of Attorney is recorded on 01/20/2023 in Document Number 202303001973.

Note: The above information is the property of Priority Title & Escrow, LLC. This information is provided by Priority Title & Escrow, LLC for information purposes only and is accepted by you, your clients and any other party that may review it with the agreement that Priority Title & Escrow, LLC and/or its agents shall incur no liability whatsoever resulting from the presentation or release of this title information unless such information is later included within the terms of a title commitment, policy or endorsement.